

# WALTHAM

610 Main Street, Waltham, MA 02452

**Phone** 781-314-3230

**Fax** 781-314-3236

**Board Meeting** Varies

**Board Members** John J. Gorman (Chairperson), William R. MacDonald, Thomas J. Magno, Dennis P. Quinn, Mary W. Rosen

**Board Administrator** Joseph F. Juppé

## ACTUARIAL

**Funded Ratio** 54.8%

**Date of Last Valuation** 1/04

**Actuary** Mellon

**Assumed Rate of Return** 8.00%

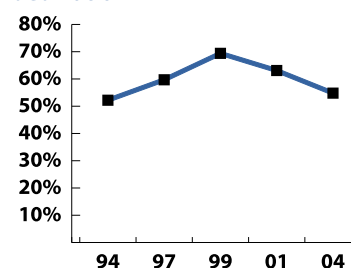
**Funding Schedule** Increasing 4.5%

**Year Fully Funded** 2026

**Active Members** 906

**Retired Members** 823

### Funded Ratio



## INVESTMENT

**2004 Return** 11.50%

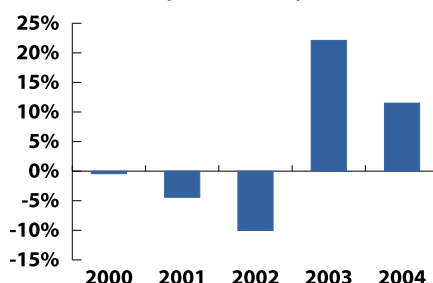
**2004 Target Return** 8.80%

**2004 Market Value** \$133.0M

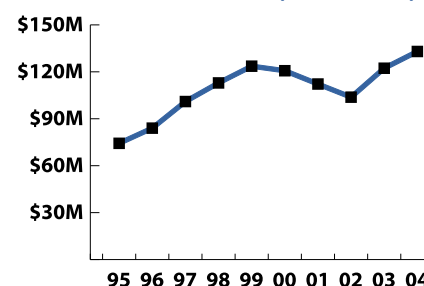
**2000-2004 Return (Annualized)** 3.11%

**1985-2004 Return (Annualized)** 10.25%

### Investment Return (2000 - 2004)



### Asset Growth - Market Value (1995 - 2004)



## INVESTMENT VENDORS

### Domestic Equity

- Earnest Partners, LLC
- Independence Investments, LLC
- Piedra Capital Management
- SSgA Russell 1000 Growth Index Fund
- SSgA Russell 1000 Value Index Fund

### International Equity

- GMO Foreign Fund ERISA Pool

### Fixed Income

- CMG High Yield Fund
- Credit Suisse Asset Management

### International Fixed Income

- Wellington Trust Co.-CIF International Bond Unhedged Portfolio

### Real Estate

- Geometry Real Estate III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- SSgA Tuckerman - Multi-Family Development Program II
- SSgA Tuckerman - Residential Income and Value Added (RIVA) Fund

### Alternative Investments

- Ascent Venture Partners III, L.P.

- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- VSS Mezzanine Partners, L.P.

### Commission Recapture

- Lynch, Jones & Ryan
- Rochdale Securities Corp

### Consultant

- Wainwright Investment Counsel, LLC

### Custodian

- State Street